

Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 AID-05 CIAE-00 EB-08
FRB-01 INR-10 NSAE-00 ICA-20 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01
PA-02 OES-09 DOE-15 DOEE-00 SOE-02 /157 W
-----089364 141733Z /50

P R 141701Z AUG 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 9107
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
USMISSION GENEVA
USDOC WASHDC

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USEEC ALSO FOR EMBASSY
USOECN ALSO FOR EMBASSY
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD

E.O. 11652: N/A
TAGS: EFIN, UK
SUBJECT: UK TRADE AND CURRENT ACCOUNT FOR JULY, 1978

SUMMARY: THE CURRENT ACCOUNT IS ESTIMATED TO HAVE BEEN
30 MILLION POUNDS (S.A.) IN DEFICIT IN JULY, FOLLOWING A
NARROW 12 MILLION POUND SURPLUS IN JUNE. THE DEFICIT
ON VISIBLE TRADE GREW TO 150 MILLION POUNDS (S.A.) FROM
JUNE'S 108 MILLION POUND (S.A.) LEVEL. EXPORT VOLUME IN
JULY ROSE 4.1 PERCENT FROM JUNE'S LEVEL WHILE IMPORT VOL-
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UME ROSE 4.6 PERCENT. EXPORT VOLUME(S.A.) HAS SHOWN LARGE
MOVEMENTS BUT LITTLE DIRECTION THROUGHOUT 1978. IMPORT
VOLUME APPEARS ON THE OTHER HAND TO BE INCREASING. THE
DEFICIT ON OIL TRADE IN JULY JUMPED 113 MILLION POUNDS
OVER THE JUNE LEVEL, TO THE HIGHEST LEVEL SINCE JANUARY.
PART OF THIS RISE, HOWEVER, MAY REFLECT AN ERRATICALLY
LOW LEVEL OF JUNE'S OIL IMPORTS.

THE CURRENT ACCOUNT HAS NOT THUS FAR SHOWN THE ROBUST SURPLUS THIS YEAR THAT MANY HAD FORECAST. THIS MAY HAVE ENCOURAGED EDMUND DELL, SECRETARY OF STATE FOR TRADE TO ISSUE THE FOLLOWING STATEMENT AS A COMMENT ON THE JULY TRADE FIGURES:

QUOTE: THE CURRENT ACCOUNT CONTINUES MORE OR LESS IN BALANCE AND THE FIGURES SEEM TO BE LESS VOLATILE THAN EARLIER IN THE YEAR.

THE TREND OF FIGURES SO FAR THIS YEAR IS NOT IN-CONSISTENT WITH A FORECAST OF A SURPLUS FOR 1978 AS A WHOLE.

AFTER AN EXCEPTIONAL PERFORMANCE LAST YEAR, EXPORT VOLUME IS NOW RISING ONLY SLOWLY. OUR EXPORTERS FACE SEVERE COMPETITION IN OVERSEAS MARKETS WITH DEMAND LIKELY TO GROW AT ONLY A RELATIVELY SLOW RATE.

WHAT THEY HAVE ACHIEVED THUS FAR THIS YEAR IS THEREFORE CREDITABLE BUT CONTINUED EFFORT WILL BE REQUIRED IF WE ARE IN FACT TO ACHIEVE A SURPLUS THIS YEAR. END QUOTE. END SUMMARY.

1. CURRENT ACCOUNT
POUNDS MILLION, SEASONALLY ADJUSTED
VISIBLE TRADE IN-
CURRENT VISIBLE EXPORTS IMPORTS VISIBLES
BALANCE BALANCE F.O.B. F.O.B. BALANCE
1977 Q4 486 45 8204 8159 441
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1978 Q1 - 305 - 574 8441 9015 269
Q2 221 - 139 8787 8926 360 A
1978 FEB. 132 43 2989 2946 89 B
MAR. - 189 - 279 2829 3108 90 B
APR. 307 187 2995 2808 120 A
MAY - 98 - 218 2872 3090 120 A
JUNE 12 108 2920 3028 120 A
JULY - 30 - 150 3045 3195 120 A

A - PROJECTIONS, SUBJECT TO REVISION AS INFORMATION BECOMES AVAILABLE.

B - ONE-THIRD OF THE APPROPRIATE CALENDAR QUARTER'S ESTIMATE; MONTHLY FIGURES OF INVISIBLES NOT AVAILABLE.

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LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01
PA-02 OES-09 DOE-15 DOEE-00 SOE-02 /157 W
-----089380 141734Z /50

P R 141701Z AUG 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 9108
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
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AMEMBASSY ROME
AMEMBASSY TOKYO
USMISSION GENEVA
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2. INVISIBLES
POUNDS MILLION, SEASONALLY ADJ.
' OF WHICH PRIVATE SECTOR
TOTAL & PUBLIC CORPORATIONS D
BALANCE CREDITS DEBITS BALANCE CREDITS DEBITS
1976 2651 14315 11664 4921 13171 8250
1977 1777 15801 14024 4471 14402 9931
1977 Q3 483 4058 3575 1172 3694 2522
Q4 441 4058 3617 1082 3613 2531
1978 Q1 269 4173 3094 1134 3722 2588
MAY 120 E N.A. N.A. N.A. N.A. N.A.
JUNE 120 E " " " " "
JULY 120 E " " " " "

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NA - NOT AVAILABLE.
D - IE EXCLUDING GENERAL GOVERNMENT TRANSACTIONS AND ALL
TRANSFERS.
E - PROJECTIONS, SUBJECT TO REVISION AS INFORMATION BE-
COMES AVAILABLE.

3. EXPORT AND IMPORT UNIT VALUE AND VOLUME INDEX NUMBERS

(BALANCE OF PAYMENTS BASIS)

INDICES 1975 EQUALS 100

UNIT VALUE VOLUME

(NOT SEAS. ADJ.) TERMS (SEASONALLY ADJ.)

EXPORTS IMPORTS OF TRADE F EXPORTS IMPORTS

1976	120.6	121.9	98.9	109.9	105.5
1977	142.4	141.4	100.7	118.9	107.0
1977 Q3	145.5	144.0	101.0	124.1	106.4
Q4	147.6	144.2	102.4	117.9	102.6
1978 Q1	149.6	142.4	105.1	120.3	114.3
Q2 R	153.7	147.2	104.4	122.6	110.0
1978 FEB	149.2	142.3	104.8	127.4	111.3
MAR	150.2	143.3	104.8	121.4	116.9
APR R	151.6	145.7	104.0	125.9	104.1
MAY R	154.7	147.2	105.1	119.9	114.1
JUNE R	154.9	148.8	104.1	121.9	111.9
JULY P	155.7	148.6	104.8	126.9	117.1

R - REVISED P - PROVISIONAL; F - EXPORT UNIT VALUE INDEX
AS A PERCENTAGE OF THE IMPORT UNIT VALUE INDEX.

4. TRADE IN OIL H (POUNDS MILLIONS)

(BALANCE OF PAYMENTS BASIS) (SEASONALLY ADJ.)

EXPORTS OF OIL IMPORTS OF OIL

BALANCE OF TRADE TOTAL TOTAL

IN OIL F.O.B. F.O.B. F.O.B.

1976	-3973	1172	5145
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1977	-2804	1965	4769
1977 Q3	- 602	560	1162
Q4	- 657	435	1092
1978 Q1	- 646	468	1114
Q2 R	- 420	535	955
1978 FEB	- 203	153	356
MAR	- 209	166	375
APR R	- 149	169	318
MAY R	- 155	198	353
JUNE R	- 116	168	284
JULY P	- 229	173	402

H - TRADE IN PETROLEUM AND PETROLEUM PRODUCTS.

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Message Attributes

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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
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